approved on the basis of number of pilots trained by the operators for low visibility operations and the suitability of the planes for such operations. Those operators who do not provide data about their capability to fly under low visibility are not allowed to schedule their flights during fog hours.

Illegal share transfer from Demat accounts

*22. SHRI M.V. MYSURA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Demat account holders in various banks are facing loss of shares from their Demat accounts through forged signatures;

(b) if so, the action taken by Government to control this practice and to help the victims;

(c) if not, whether Government intend to bring measures to control the spread of illegal share transfer from Demat account holders, along with details thereof; and

(d) the details of aggrieved persons till now and the measures taken/ proposed to protect them?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Securities and Exchange Board of India (SEBI) has informed that since January 2005 till date, NSDL has received four complaints from investors and CDSL has not received any complaint in this regard.

(b) to (d) There are mechanisms in place to reduce incidence of loss to investors and deal with them. In three out of the four cases referred to above, the grievances of the investors have been fully redressed. In the fourth case, the legal process is underway. The Depositories Act, 1996 mandates the Depository to indemnify the investor for any loss caused to him due to the negligence of the depository or the depository participant. SEBI Regulations require every depository to take adequate measures including insurance to protect the interests of the investors against risks likely to be incurred on account of its activities as a depository. SEBI has been continously reviewing its policies and programmes to mitigate the risks of the investors in the depository system. It has issued a circular on February 13, 2007 to the Depositories on the safeguards and measures to be taken on transfer of securities in dematerilised mode.